

Digital Servo Press - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Digital Servo Press Market size is estimated at USD 1.07 billion in 2024, and is expected to reach USD 1.48 billion by 2029, growing at a CAGR of 6.74% during the forecast period (2024-2029).

Key Highlights

- The automotive sector is one of the major drivers for the increasing demand for servo presses, as the industry is recognizing the benefits of this new technology. The evolution of high-strength steels and advanced materials and the necessities of producing parts that meet the shape and tolerance requirements in the automotive and other industries have forced end-users to shift toward servo presses, hence acting as major factors driving the digital servo press market.
- Engineers are coming up with new designs in the market, which are inclined toward improving the forming capabilities of these presses and using high strength materials. In the recent few years, many small-sized servo presses have found their applications in high technology-based sectors, such as aerospace and defense. A digital servo press features the same elements as the high-end actuator, but it also includes active motor cooling, signal amplifiers, and a controller with dedicated software to provide true closed-loop control of both force and position. The presses can be driven directly by the servomotor or through a gearbox.
- Increasing automotive and electronics fields' expenditures, extreme competition, introducing new products, increasing spending on the general industry, revamping old technology, and the increasing adoption of digital servo press in developing countries are expected to drive growth in the overall market. Some companies, like F Janome Industrial Equipment, Promess, Kistler, and Tox Pressotechnik, are well-known for the performance of their digital servo press and related services.

Digital Servo Press Market Trends

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Increase in Expenditure of Electronics Manufacturers

Asia-Pacific was the largest region in the electrical and electronics manufacturing market and accounted for 41% of the market, in 2018. North America was the second-largest region and accounted for 24% of the electrical and electronics manufacturing market. Africa was the smallest region and accounted for 2% of the market. The use of robotics and automation was one of the latest trends in the electrical and electronics manufacturing market. Many electronic equipment companies are using robotics and automation to improve plant efficiency and productivity. In the electrical and electronics sector, manufacturers of consumer electronics use high or low force presses based on the application. Mostly, they are used to install connectors with high volume compliant pins onto printed circuit boards. The use of servo press is expected to increase significantly in this industry.

Focus of Automobile Manufacturers on Reducing Vehicle Weight Expected to Boost the Demand for Digital Servo Press:

The automotive industry is continuously working toward the improvement of fuel economy by manufacturing lightweight vehicles to reduce global warming. As a result, high tensile strength steel, which enables thin vehicle body panels, and lightweight aluminum alloys are being increasingly utilized. Thus, demand for low formability materials is expected to rise continuously, which, in turn, is expected to accelerate the sale of digital servo press for progressive forming applications. The increasing demand for lightweight vehicles is assisting the demand for more than 200KN digital servo press across the world. Globally, 2016 saw an estimated increase in light vehicle production of around 3.6%. While the automobile has its roots in central Europe, Asia has become the most attractive market in terms of passenger vehicle production.

Digital Servo Press Industry Overview

The report covers the major players operating in the digital servo press market. The digital servo press market is competitive and fragmented, due to the presence of various established players taking part in different marketing strategies to increase their market share. Many vendors are offering customization in servo press based upon the requirement of customers.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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